

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
S.G.C. SCAFFOLDING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

S.G.C. SCAFFOLDING LIMITED
COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2020

DIRECTORS: Mr C P Southall
Mr D Southall

REGISTERED OFFICE: 260 - 270
Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

BUSINESS ADDRESS: SGC House
Watling Street
DUNSTABLE
Bedfordshire
LU6 3QP

REGISTERED NUMBER: 02877927 (England and Wales)

ACCOUNTANTS: Foxley Kingham
Chartered Accountants
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

S.G.C. SCAFFOLDING LIMITED (REGISTERED NUMBER: 02877927)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		169,862		199,806
CURRENT ASSETS					
Stocks		37,784		65,945	
Debtors	5	201,623		193,122	
Cash at bank		<u>22,000</u>		<u>44</u>	
		261,407		259,111	
CREDITORS					
Amounts falling due within one year	6	<u>137,007</u>		<u>314,663</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>124,400</u>		<u>(55,552)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			294,262		144,254
CREDITORS					
Amounts falling due after more than one year	7		(47,651)		-
PROVISIONS FOR LIABILITIES			<u>(27,151)</u>		<u>(31,715)</u>
NET ASSETS			<u>219,460</u>		<u>112,539</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings			<u>209,460</u>		<u>102,539</u>
SHAREHOLDERS' FUNDS			<u>219,460</u>		<u>112,539</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2021 and were signed on its behalf by:

Mr C P Southall - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2020**

1. STATUTORY INFORMATION

S.G.C. Scaffolding Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on disposal of an asset is determined at the difference between the sales proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

Government grants

Government grant income received in the form of Coronavirus Job Retention Scheme payments are recognised on the profit and loss under other income.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments are recognised at amortised cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	716,197	24,069	113,017	21,479	874,762
Additions	-	-	-	2,276	2,276
Disposals	-	-	(31,075)	-	(31,075)
At 31 December 2020	<u>716,197</u>	<u>24,069</u>	<u>81,942</u>	<u>23,755</u>	<u>845,963</u>
DEPRECIATION					
At 1 January 2020	529,564	21,118	104,056	20,218	674,956
Charge for year	27,995	442	2,003	830	31,270
Eliminated on disposal	-	-	(30,125)	-	(30,125)
At 31 December 2020	<u>557,559</u>	<u>21,560</u>	<u>75,934</u>	<u>21,048</u>	<u>676,101</u>
NET BOOK VALUE					
At 31 December 2020	<u>158,638</u>	<u>2,509</u>	<u>6,008</u>	<u>2,707</u>	<u>169,862</u>
At 31 December 2019	<u>186,633</u>	<u>2,951</u>	<u>8,961</u>	<u>1,261</u>	<u>199,806</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	179,745	172,227
Other debtors	2,877	-
Prepayments and accrued income	<u>19,001</u>	<u>20,895</u>
	<u>201,623</u>	<u>193,122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans	23,819	54,873
Trade creditors	36,006	85,452
Corporation tax	38,441	22,222
Taxation and social security	5,510	6,584
VAT	29,239	18,963
Other creditors	1,796	9,522
Directors' loan accounts	1,746	114,247
Accrued expenses	450	2,800
	<u>137,007</u>	<u>314,663</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	19,361	-
Bank loans - 2-5 years	28,290	-
	<u>47,651</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	61,299	72,975
Between one and five years	10,317	25,346
	<u>71,616</u>	<u>98,321</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

The bounce back loan is 100% guaranteed by the UK Government.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
3,000	Ordinary A	£1	3,000	3,000
3,000	Ordinary B	£1	3,000	3,000
3,000	Ordinary C	£1	3,000	3,000
1,000	Ordinary D	£1	1,000	1,000
			<u>10,000</u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020**

10. CALLED UP SHARE CAPITAL - continued

Ordinary A, B, C and D shares have rights to dividends and capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.